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2004 Annual Report Filed With New York State

For Immediate Release
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(June 23, 2005- TROY)- The City of Troy has filed its annual report for 2004, and reported an increase in the unreserved fund balance to the New York State Comptroller's Office.

Mayor Harry Tutunjian credited a different approach from his administration that limits unneeded spending, tracks costs throughout the City, and a commitment from the City Council to make the difficult decisions that are not always popular, as reasons for Troy finishing 2004 in the black.

All told the unreserved fund balance for 2004 was \$989,324. Tutunjian said the news was extremely positive, but did caution City Council members and residents of Troy that challenging and uncertain financial times still lie ahead.

"Clearly ending the year in the black is a positive step in the right direction," Tutunjian said. "Unfortunately we will still face extraordinary increases in retirement costs, health care, and contractual raises in 2006. Like other municipalities, we are working hard to control these costs and find a solution to the problem."

Last year at this time, the City was faced with a \$3 to \$5 million gap for the 2005 budget. Numerous steps were taken to lower costs, including cutting jobs deemed unnecessary, ordering a 3.5 percent cutback on original budget estimates, limiting travel costs, and taking a closer look at the day-to-day expenditures. The 3.5 percent cutback in the 2004 budget helped achieve the positive fund balance.

"Much like last year the filing of the annual report for 2004 should be looked at as further proof that Troy is on the comeback trail," Tutunjian said. "As we continue to look for new ways to raise revenues, our residents and business owners should feel confident that the tax base in the City of Troy is starting to grow. The rezoning of the Hoosick Street corridor and South Troy Waterfront were positive steps in the right direction, taken after years of stagnant government. The results of these efforts are starting to show."

"Each and every week, new business is looking to move into Troy," Tutunjian said. "News like this, coupled with a bond rating increase from Moody's Investor Service last year, only furthers the positive outlook Troy has in the business community."

Tutunjian credited City Comptroller Deborah Witkowski for her day-to-day work in keeping the budget on target. Witkowski said Wednesday that the City's success should be attributed to conservative budgeting and vigilant monitoring of the daily expenditures, and that, "providing basic services and conservative financing is the best approach for localities in these difficult economic times."

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